

Europe Open Banking Market to Hit \$48.30 Bn Globally by 2027 with a 23.18% CAGR | Enhancing Digitalized Payments

Enhancing Digitalized Payments: Europe Open Banking Market to Hit \$48.30 Bn Globally by 2027 with a 23.18% CAGR

NEW CASTLE, DELAWARE, UNITED STATES, May 7, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the [Europe open banking market](#) stood at a revenue of \$6.14 billion in 2020, and is predicted to reach 48.30 billion by 2030, witnessing a CAGR of 23.18% from 2021 to 2030. The report provides a detailed analysis of the changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

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Rise in internet usage for making payments brought in by the introduction of new payment methods in European nations, greater use of ecommerce, enhanced internet connectivity, and the rise in the adoption of big data analytics are the main driving forces behind the Europe open banking market. However, increase in data breaches and cyber-attacks in the banking industry impede the growth of the market. On the contrary, improved decision-making for customers due to open banking and technological advancements in the banking industry are expected to provide potential opportunities for expansion of the industry.

Open banking is a type of financial service that involves electronic sharing of financial data. In addition, application programming interfaces (APIs) are used by open banking services to ensure the transfer movement of financial data. Moreover, financial data is sent between banks and third-party service providers. An open API protects customers' private data such as transaction history and patterns collected by third-party service providers, while allowing simple access to publicly available data, such as a bank's product offerings. As a result, the financial data obtained for a client is used to build more complex apps targeted at improving the user experience when using financial services.

In the open banking sector, big data analytics is gaining high traction. Big data analytics is the process of gathering, processing, and analyzing both structured and unstructured data. It is predominantly used to extract business insights from data. In addition, it is used in the open

banking sector to tailor services and improve the client experience. For instance, HSBC Bank Plc., a UK investment banking firm, boosted its investment in artificial intelligence (AI) and big data analytics solutions to control financial crime risk in 2020. In addition, significant improvements in financial service provider collaboration as well as conventional banking collaborating with FinTech are predicted to promote the [Europe open banking market growth](#).

COVID-19 scenario:

The Covid-19 pandemic had a positive impact on the Europe open banking market due to increased adoption of online and digitalized payment methods among consumers. Consumers got acquainted with new types of banking services and their benefits, which in turn, augmented the market growth.

Initiatives taken by governing bodies across European nations to curb the spread of the virus by bringing several policies for conducting banking processes also promoted the market growth.

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The report offers a detailed segmentation of the Europe open banking market based on financial service, distribution channel, application, and region.

Based on financial service, the banking & capital markets segment held the lion's share, grabbing nearly half of the total market in 2020, and is predicted to continue its dominance through 2030. However, the value added services segment is likely to exhibit the fastest CAGR of 28.2% during the forecast period.

By distribution channel, the app market segment captured the largest market share of around two-fifths of the global market in 2020. On the other hand, the aggregators segment is anticipated to grow at the highest CAGR of 28.2% through 2030.

By country, the UK held the largest share, accounting for more than one-fourth of the global market in 2020 and is expected to lead the trail through the forecast period, However, Italy is expected to grow at the fastest CAGR of 29.7% through 2030.

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Key players of the Europe open banking market analyzed in the research include Banco Bilbao Vizcaya Argentaria, S.A., Deposit Solutions, Finastra, Klarna Inc., Nordigen Solutions, Plaid Inc., Revolut Ltd., Tink (Visa Inc.), TrueLayer, Yapily Ltd.

Key Findings Of The Study

By financial service, the banking & capital segment led the Europe open banking market share, in terms of revenue in 2020.

On the basis of distribution channel, the distributors segment is expected to exhibit the fastest growth rate in the Europe open banking industry during the forecast period.

Country wise, UK generated the highest revenue in 2020 in the Europe open banking market analysis.

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